

1 RESOLUTION FC 81-1

2 RESOLUTION OF THE FINANCING COMMITTEE OF  
3 THE BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE AGENCY  
4 APPROVING ISSUANCE OF HOME OWNERSHIP AND HOME IMPROVEMENT  
5 REVENUE BONDS OF THE AGENCY AND RELATED ACTIONS

6 1981 SERIES A

7 WHEREAS, pursuant to the Zenovich-Moscone-Chacon  
8 Housing and Home Finance Act (the "Act") the Agency has the  
9 authority to issue bonds and to borrow sufficient funds to  
10 finance, purchase, refund and make loans for residential  
11 structures of not more than four dwelling units, and for other  
12 expenditures of the Agency incident to, and necessary or  
13 convenient to, the issuance of bonds and the borrowing of funds,  
14 all as part of the Agency's Home Ownership and Home Improvement  
15 Program (the "Program");

16 WHEREAS, pursuant to Resolution 80-76, the Board of  
17 Directors (the "Board") of the Agency has approved the offering  
18 and sale of the Agency's Home Ownership and Home Improvement  
19 Revenue Bonds (the "Bonds") from time to time during calendar  
20 year 1981 in such series, in such amounts, and at such interest  
21 rates as the Executive Director of the Agency, or the Director of  
22 Financing of the Agency in the Executive Director's absence or  
23 upon his written authorization, deems appropriate, provided that  
24 the aggregate principal amount does not exceed \$250,000,000;

25 WHEREAS, on November 13, 1980, the Board adopted a  
26 policy that at the beginning of each calendar quarter the  
27 Director of Financing, with full knowledge of the Executive  
28 Director, will present to the Financing Committee of the Board,  
29 for its consideration, the aggregate principal amount and type of  
30 bonds to be sold during that quarter; and

31 WHEREAS, the Housing Bond Credit Committee, pursuant to  
32 the Act is required to determine the general adequacy of the  
33 Program's security for the Bonds in order to prevent an adverse  
34 effect upon the credit of the State;

35 NOW, THEREFORE, BE IT RESOLVED, by the Financing  
36 Committee of the Board of Directors of the California Housing  
37 Finance Agency as follows:

38 Section 1. The Agency is of the opinion and hereby  
39 determines that the offer and sale of California Housing Finance  
40 Agency Home Ownership and Home Improvement Revenue Bonds, 1981  
41 Series A (the "1981 Series A Bonds"), during the period  
42 January 1, 1981, through March 31, 1981, in an amount up to and  
43 including \$100,000,000, is necessary to provide sufficient funds  
44 to finance the purchase of loans pursuant to the Program.

1           Section 2. The officers of the Agency are hereby  
2 authorized and directed, jointly and severally, to do any and all  
3 things and to execute and deliver any and all documents which  
4 they may deem necessary or advisable in order to consummate the  
5 execution and delivery of the Series Indenture and the issuance,  
6 sale, and delivery of the 1981 Series A Bonds, and otherwise to  
7 effectuate the purpose of this resolution.

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SECRETARY'S CERTIFICATE

I, Stuart Honse, Secretary of the Board of Directors of  
the California Housing Finance Agency, hereby certify that the  
foregoing is a full, true, and correct copy of the Resolution FC  
81-2 duly adopted at a regular meeting of the Board of Directors  
of the California Housing Finance Agency duly called and held in  
Sacramento, California, on the 8th day of January, 1981, of which  
meeting all said directors had due notice; and that at said  
meeting said resolution was adopted by the following vote:

AYES: Cantu, Dodd, Schenk (by Stockel)

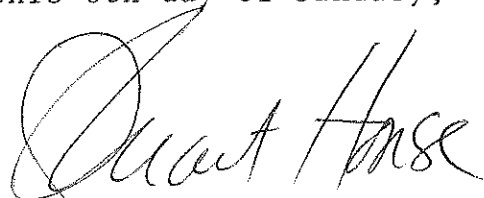
NOES: None

ABSTENTIONS: None

ABSENT: None

I further certify that I have carefully compared the  
foregoing copy with the original minutes of said meeting on file  
and of record in my office; that said copy is a full, true, and  
correct copy of the original resolution adopted at said meeting  
and entered in said minutes; and that said resolution has not  
been amended, modified or rescinded in any manner since the date  
of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate  
and affixed the seal of the Board of Directors of the California  
Housing Finance Agency hereto this 8th day of January, 1981.



Stuart Honse  
Secretary of the Board of  
Directors of the California  
Housing Finance Agency